

# ADV Part 2A

## *Schneider Downs Wealth Management Advisors, LP*

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*The enclosed brochure has not been approved by the U.S. Securities & Exchange Commission (SEC) or any state securities authority. This part of the Form ADV gives information about the registered investment advisor and its business for the use of clients. When referring to the firm as a registered investment advisor with the SEC, the registration does not imply a certain level of skill or training. More information about Schneider Downs Wealth Management Advisors, LP is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).*

*If you should have any questions regarding the content of this brochure, please contact Schneider Downs Wealth Management Advisors, LP at 412-697-5200 or email [sdteam@schneiderdowns.com](mailto:sdteam@schneiderdowns.com)*

## **Item 2: Material Changes**

This ADV Part 2A has been updated effective February 1, 2013.

There are no material changes included with this annual update.

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## **Item 4: Advisory Business**

Schneider Downs Wealth Management Advisors, LP (“SD Wealth Management”) was established in 2000 and became a Registered Investment Advisor with the U.S. Securities & Exchange Commission in October 2003. Don Linzer is the Chief Executive Officer of SD Wealth Management. Along with Don Linzer; Karl Kunkle, Jeff Acheson and Nancy Skeans are limited partners that work directly in the practice. The practice has two groups servicing our clients; SD Personal Financial Services and SD Retirement Plan Solutions.

SD Personal Financial Services offers fee based investment management services, including financial planning services when applicable. SD Retirement Plan Solutions offers a fee based retirement plan investment platform enhanced by also providing retirement planning guidance, services and tools. Additional services have been established to meet both non-qualified and qualified investment needs for individual investors. Qualified accounts are designed to offer individuals added tax benefits, such as a 401(k) or IRA account, while non-qualified accounts are those that are not eligible for tax-deferral benefits, such as an individual or joint account.

You may opt to engage SD Wealth Management for any or all of the services offered. Fees are based upon the nature of the services to be provided and are not derived from any investment product or manager. Fees are described in further detail in ***Item 5: Fees and Compensation***.

The assets under management for all services as of December 31, 2012 are:

Discretionary	\$ 398,865,212.00
Non Discretionary	<u>\$ 357,109,788.00</u>
<b>Total</b>	<b>\$755,933,000.00</b>

For discretionary accounts, SD Wealth Management will work with you to set the overall direction and goals for the account. SD Wealth Management will then implement your strategy and purchase the individual investments or appropriate model. SD Wealth Management will also have authority to decide when to buy and sell securities within your account, without obtaining your pre-trade approval. You will see the transactions through trade confirmations and on your monthly account statements provided directly from the custodian.

For accounts in which SD Wealth Management does not have trading authority, we will not have the ability to buy or sell securities for your account. Occasionally SD Wealth Management will have trading authority; however, the client has requested notification prior to conducting any transaction in the account or has restricted the advisor regarding trading of specific securities in the account. SD Wealth Management does not recommend that you restrict or limit the advisor’s trading authority. In this situation, you may suffer or benefit from the trading restriction. For example, if SD Wealth Management liquidates ABC mutual fund and cannot reach you to obtain approval for a week or if you do not place the order upon receipt of the call, the price of the liquidated security may have fluctuated during this time.

SD Wealth Management also has client relationships in which we monitor and report on portfolios, offer professional advice, and/or make investment recommendations on accounts for which we do not have discretion. Any recommended purchases or sales will be communicated to you and you will be responsible for executing the respective trades should you decide to implement them.

## Services Overview:

Service *	Account Minimum *	Description *
<b>SD Personal Financial Services</b>		
A. Investment Management	\$500,000	Intended to assist individuals or businesses with the management of their investment portfolios. Generally includes portfolio construction, trade execution, monitoring, rebalancing, risk tolerance review, and account maintenance / support.
B. Financial Planning	N/A	Various financial analysis performed specific to the client's needs. This may include retirement, cash flow, major goal funding and insurance analysis / projections. This service is provided to investment management clients upon request and is also offered at the discretion of management to non-investment management clients.
<b>SD Retirement Plan Solutions</b>		
A. SD Fee Based Retirement Plan Platform	No Minimum	Assists plan sponsors and trustees of qualified retirement plans, such as a 401(k), Profit Sharing or Defined Benefit plan, in establishing a menu of mutual funds and models that allows plan participants to self direct their account.
B. SD Advantage IRA Platform	\$25,000	Intended for individual clients with a qualified account, such as an IRA or Roth IRA. We will assist individuals in choosing one of six asset allocation models or a cash option. Models are monitored, rebalanced and when appropriate changes are made.

*\* Please see the appropriate service within this section for more complete details.*

### **SD Personal Financial Services:**

**A. Investment Management** - SD Personal Financial Services investment management services include the management of investment portfolios on a discretionary and non discretionary basis for individuals, companies, trustees, endowments, profit-sharing plans and defined benefit pension plans. A minimum dollar value of \$500,000 in investable assets has been implemented as a condition for managing client accounts. This minimum can be waived at the sole discretion of SD Personal Financial Services' management.

Assets are maintained at custodial firms not affiliated with SD Personal Financial Services. For investment management accounts that SD Personal Financial Services has trading authority on, client assets are held at Charles Schwab & Co., Inc. or Fidelity Investments. Further details regarding these custodians can be found in ***Item 12: Brokerage Practices***. Other non affiliated custodians, selected by you, are utilized for accounts in which SD Personal Financial Services monitors a portion or your entire portfolio in which SD Personal Financial Services does not have the ability to trade in your account.

You will sign an Investment Management Agreement which describes the engagement and the services to be provided.

Investment Management services typically include:

- Product / Manager Research and Selection
- Risk Tolerance Review
- Individualized Portfolio Construction
- Quarterly Consolidated Performance Reporting
- Trade Executions

- Rebalancing
- Assistance with Cashiering Services and Account Maintenance
- Income Tax Planning Support
  - Tax Loss Harvesting
  - Charitable Gift Planning with Appreciated Securities
  - Tracking Tax Basis
  - Calculating Required Minimum Distributions
  - Tax Impact Analysis
  - Use of Taxable vs Tax-Free Investments
- Additional Services as Stated in the Agreement

The first step in the investment management process is for SD Personal Financial Services to gather data about you to determine your needs, investment objectives, risk tolerance and tax status. This may require more than one meeting. SD Personal Financial Services will then prepare a proposed allocation along with any additional recommendations. The portfolio recommendations may involve asset allocation strategies including the sale of positions currently held by you and the acquisition of individual bonds, mutual funds, and / or exchange traded funds. When suitable, the use of a separate account manager (“SAM”) or interests in hedge funds may also be incorporated. SAMs chosen are unaffiliated independent registered investment advisors that may manage a portion of your account.

SD Personal Financial Services does not purchase individual equity securities for your account unless directed to do so by you. SD Personal Financial Services will, from time to time, use SAMs to invest in individual equity positions, based on that SAM’s specific style and investment objective, i.e. large cap growth, large cap value, international. The use of a SAM is based upon the aggregate size of the portfolio. SAMs are generally not used in portfolios that are less than \$2 million. SD Personal Financial Services will monitor the SAM, including but not limited to, performance reviews, benchmark comparisons and management research. SD Personal Financial Services will determine when a manager will be added or removed from an account. Additional information regarding the unaffiliated SAM is available from the SAM’s ADV Part 2A. Fees charged by the SAM are separate from those charged by SD Personal Financial Services. Please refer to ***Item 5: Fees and Compensation*** for more details.

Accounts managed by SD Personal Financial Services are subject to regular review to assure conformity with your objectives and investment guidelines. Annual or more frequent meetings are offered by SD Wealth Management to review market conditions, portfolio performance, portfolio allocation and recommend changes to the portfolio. SD Wealth Management will also review the client’s projected cash flow needs for the coming twelve months to ensure sufficient liquidity.

**B. Financial Planning Services** - SD Personal Financial Services offers financial planning services to its investment management clients upon request for such advice. Generally, there is no additional cost for these services for our investment management clients unless the scope of the requested service is considered by management as excessive. If such determination is made, you will be informed of the proposed fee prior to any work being accomplished and can decide to move forward or change the scope of the project.

SD Personal Financial Services, at the discretion of management, may on occasion offer standalone planning to non investment management clients. The Agreement between you and SD Personal Financial Services will specify the financial planning services to be provided and the applicable fee to be charged for the services rendered. There are no conditions, such as minimum value of assets, in connection with the financial planning services. Fees are described in further detail in ***Item 5: Fees and Compensation***.

Financial planning services only apply to the financial planning process and not to any subsequent execution or implementation of the recommendations, if any, that result from the planning process. In both instances you are fully responsible for all decisions relating to any recommendations or any alternatives presented and for implementation of the financial plan.

Financial Planning services include:

- Retirement Analysis / Projections
- Cash Flow Analysis / Projections
- College and Major Goal Funding Analysis / Projections
- Insurance Needs Analysis (Life or LTC) / Risk Analysis
- Stock Option Planning
- Estate Review
- Investment Related Tax Planning

As part of each project, you will furnish SD Personal Financial Services with complete and up-to-date information about your personal financial circumstances and investment objectives. It is your responsibility to ensure that any material changes are disclosed on a timely basis. Once all relevant information is collected, SD Personal Financial Services will analyze the information and produce a written report and recommended actions.

SD Personal Financial Services is not authorized or qualified to, give legal advice or prepare legal documents, prepare or amend the filing of personal income, gift, or estate tax returns, or to act as a trustee. You should consult your attorney, accountant and other personal advisers for these services.

### **SD Retirement Plan Solutions:**

**A. SD Fee Based Retirement Plan Platform** - SD Retirement Plan Solutions offers a fee based qualified retirement plan platform. SD Retirement Plan Solutions primarily provides non-discretionary investment advisory services to sponsors and trustees of qualified retirement plans. SD Retirement Plan Solutions will assist you in establishing a menu of mutual funds and / or models to offer to participating employees of the qualified retirement plan. Employees will self-direct the investments of their accounts within the plan.

In certain engagements with select qualified retirement plan sponsors, SD Retirement Plan Solutions will instead act in a discretionary role as defined under ERISA 3(21) and/or ERISA 3(38). In both instances the end result will be a plan established allowing for participants to self direct their accounts.

As an ERISA 3(21) fiduciary, SD Retirement Plan Solutions would have the responsibility to control, manage and administer all aspects of a qualified retirement plan, including but not limited to, appointing of a recordkeeper or third party administrator, selecting a qualified custodian or selecting plan investment options.

As an ERISA 3(38) fiduciary, SD Retirement Plan Solutions would have full discretionary powers only when it comes to selecting, monitoring and (if necessary) replacing the investment options in a qualified retirement plan.

Based on its scope of responsibility, both the 3(21) and 3(38) fiduciaries may hire and monitor other service providers.

Non-affiliated firms provide custodial and recordkeeping services to the accounts. Some clients use Schneider Downs & Co., Inc, an affiliated firm to SD Wealth Management, as the plan's third party

administrator. In this instance, shareholders common to both entities may indirectly derive an economic benefit from the third party administrative services provided. Please see ***Item 5: Fees and Compensation*** for more details.

Prior to providing advisory services to an account, or to offering any recommendations, SD Retirement Plan Solutions gathers data about the company and/or plan sponsor and the employee/participants of the qualified retirement plan to determine the needs, investment objective and range of risk tolerance to be offered on the investment menu of the plan. Recommendations resulting from this review will include a customized plan menu consisting of various mutual funds over a broad spectrum of asset classes. The recommendation may also include asset allocation models utilizing the mutual fund investments from the plan menu. The two options will allow plan participants to individually direct their funds to an allocation they choose or to utilize a model based on their specific goals and tolerance for risk.

SD Retirement Plan Solutions does not offer individual equity or fixed income securities; however, securities may be made available to individual qualified retirement plan participants through the use of a brokerage window available in some instances on the platform. SD Retirement Plan Solutions will neither advise on nor receive compensation for investments made by qualified retirement plan participants through the use of the brokerage window except under a separate and distinct investment management agreement between SD Retirement Plan Solutions and the participant.

Mutual fund investments on the qualified retirement plan platform, with the exception of investments purchased using the above-described brokerage window, are subject to periodic review to assure conformity with the plan's objectives and investment guidelines. Annual or more frequent meetings are conducted by SD Retirement Plan Solutions with each plan sponsor or investment committee to review market conditions, portfolio performance, portfolio allocation and recommend changes to the plan menu.

The Investment Management Agreement between SD Retirement Plan Solutions and the plan sponsor will further outline the services provided.

SD Advantage Retirement Plan Platform services typically include:

- Assisting in developing a menu to meet the diverse needs of the participants in the qualified retirement plan including selection of investments,
- Monitoring the performance of the investments on the plan menu,
- Providing educational support for plan participants, and
- If necessary, acting as liaison between the client, third party administrator, recordkeeper, custodian and auditor.

**B. SD Advantage IRA Platform** - SD Retirement Plan Solutions provides investment advisory services to assist individuals in establishing an IRA account and assisting them in either rolling over their company sponsored retirement plan, such as a 401(k) plan, or transferring assets from another IRA or qualified account. Non-affiliated firms provide custodial and recordkeeping services to the accounts.

Prior to providing advisory services to an account or to offering any recommendations, SD Retirement Plan Solutions gathers data to determine your time horizon, investment objectives and tolerance for risk. Recommendations resulting from this review involve asset allocation strategies utilizing a menu of six asset allocation models or a cash option.

SD Retirement Plan Solutions does not purchase individual equity or fixed income securities for these accounts. The asset allocation models are diversified models comprised of various mutual funds.



Mutual fund investments on the SD Advantage IRA platform are subject to periodic review to assure conformity with models' objectives and investment guidelines. SD Retirement Plan Solutions will have discretion on the accounts and will have the ability to add or remove specific funds utilized in the models when necessary.

SD Retirement Plan Solutions is available to review market conditions, portfolio performance, portfolio allocation and answer specific questions through the SD Retirement Plan Solutions help desk. The help desk hours are Monday through Friday during normal eastern standard business hours.

SD Advantage IRA Platform services typically include:

- Establishing the appropriate IRA account
- Assisting in transferring the assets
- Assisting in choosing an appropriate investment model
- Monitoring the performance of the investments in the asset allocation models
- Providing telephone support

The services to be provided will be described in the Investment Management Agreement between SD Retirement Plan Solutions and the client.

**Additional Services** – A relationship has been established with TD Ameritrade as custodian. This relationship was established to accommodate individual investment needs for individuals that are approved by management, and investable assets generally fall below the SD Personal Financial Services stated minimum of \$500,000. The TD Ameritrade platform is offered by SD Retirement Plan Solutions. After gathering data to determine your needs, investment objectives, risk tolerance and tax status SD Retirement Plan Solutions will then recommend an asset allocation specific to you. The diversified allocation will be comprised of various mutual funds, which are subject to periodic review by SD Retirement Plan Solutions. In some instances, SD Retirement Plan Solutions will utilize the TD Ameritrade Unified Managed Account Program (UMA).

This unbundled service uses Placemark Investments, Inc. (Placemark) as the overlay manager. SD Retirement Plan Solutions and Placemark will have trading authority on the accounts. Placemark will invest your money based on the allocation and funds that SD Retirement Plan Solutions establishes for your account. Placemark will also rebalance your account based on the frequency and target allocation provided. For more information regarding Placemark overlay services fees please refer to **Item 5: Fees and Compensation**. All clients will receive a statement directly from the custodian on a monthly basis. For accounts utilizing the UMA, Placemark will generate a portfolio review statement quarterly and make available to SD Retirement Plan Solutions. After review, SD Retirement Plan Solutions will deliver the statement to you. Service is provided to you through a SD Retirement Plan Solutions Investment Advisor Representatives or through the SD Retirement Plan Solutions help desk. This platform is intended for non qualified accounts and, in some instances, qualified accounts within a household. Access to the program must be approved by management. The minimum household size for this service is \$25,000.

## **Item 5: Fees and Compensation**

**SD Personal Financial Services Investment Management** - The fee for investment management services is generally based upon a percentage of the value of assets under management as of the close of business on the last day of the billing period. The first and last period's fees will be billed on a prorated basis, based upon the number of days you utilize the investment management services.

Fees are calculated by SD Personal Financial Services on a quarterly basis and are payable in advance. For accounts held at Fidelity or Schwab, SD Personal Financial Services will directly deduct the advisory fee from your accounts. Upon request, fees may be payable by check. For accounts in which advisory fees are directly debited, the custodian does not independently calculate the amount of the fee to be debited. The custodian will make payment based on the information we supply to them. SD Personal Financial Services will send a copy of the invoice to you prior to debiting your account. It is important that you review this invoice and contact your advisor with any questions. Fees for non-discretionary accounts are payable by check only.

Based upon the nature of the services to be provided by SD Personal Financial Services and the account size, fees may be negotiated at the sole discretion of management. SD Wealth Management shareholders may have a reduced advisory fee compared to other SD Personal Financial Services clients.

The typical advisor fee for investment accounts managed by the SD Personal Financial Services will be as follows:

<b>Value of Assets Under Management *</b>	<b>Annual Fee</b>
Below \$500,000	Minimum fee \$5,000
First \$2,000,000	1.00%
Next \$3,000,000	0.75%
Above \$5,000,000	Negotiable

\* SD Personal Financial Services generally will not accept new client relationships where the assets under management are below \$500,000.

In addition, the advisory fee does not include any internal mutual fund management or exchange traded fund fees. Information with respect to the fees charged by a specific third-party fund can be found in the fund's prospectus or offering documents. There may also be an additional transaction fee charged by the custodian associated with buying or selling an exchange traded fund, mutual fund or individual security position, if applicable. This fee is charged at the time of the trade directly by the custodian.

SD Personal Financial Services generally uses a combination of mutual funds and exchange traded funds to build portfolios. SD Personal Financial Services does not receive any monetary compensation from the funds we recommend.

For larger accounts, SD Personal Financial Services will occasionally recommend an unaffiliated SAM to manage a portion of your portfolio when suitable. For accounts that utilize an unaffiliated SAM, you will be charged the SD Personal Financial Services advisory fee described above and you will also be charged a separate advisory fee from the SAM. Depending on the product and the manager, SAM fees range between 0.35% to 1.00% and are based on the value of your assets. In addition to the advisory fee, you will have transaction costs for buying and selling of securities in the account. The account will be established with either transaction based pricing (TBP) or asset based pricing (ABP). TBP accounts are charged a transaction fee per trade. This fee will be shown in your trade confirmation and goes directly to the third party custodian. ABP is charged quarterly by the custodian and is assessed on the value of the account. This amount is debited from the account each quarter. The actual fee can be found in the custodian's agreement, but typically ranges from 0.10% - 0.45% depending on the amount of turnover and account size.

In some instances SD Personal Financial Services does not have authority to implement transactions in an account but provides portfolio monitoring services. These services may consist of consolidating and reporting on all of your holdings and / or reviewing 401(k) accounts. Depending on the nature or scope of the service, a quarterly fixed fee for the services may be charged in lieu of an asset based fee as negotiated by the parties. Quarterly fixed fees are paid in advance, by check.

Should you terminate your relationship, the fees will be prorated to the date of termination and the unearned portion of prepaid fees, if any, will be refunded to you.

**SD Personal Financial Services Financial Planning** – For current investment management clients, request for financial planning services are generally provided at no additional costs. If the scope of the services requested is considered by management as excessive, then you will be informed of the proposed fee prior to any work being accomplished. This fee may be charged as a fixed fee or billed at an hourly rate as stated in this section.

In instances where SD Personal Financial Services offers financial planning services to non-investment management clients, you may be charged a fixed fee or billed at an hourly rate of \$250 to \$350, based upon the complexity and nature of the engagement and the staff utilized in providing the services. Half the fee is payable by check at the onset of the relationship, and the remaining fee is payable upon the completion of the services.

Should SD Personal Financial Services be retained to provide financial planning services on an ongoing or continuous basis, the total fee will be payable in quarterly installments, in advance, and will be prorated for the first and last quarter. Specific services will be stated in the agreement entered into by the parties.

The fee for SD Personal Financial Services' financial planning services applies only to the financial planning process and not to any subsequent execution or implementation of the recommendations, if any, that results from the planning process.

Should a financial planning relationship be terminated prior to the completion of the financial planning services, the amount of the fee that is charged will be based upon the amount of time and resources expended by SD Personal Financial Services prior to such termination at the rate described in your agreement.

**SD Retirement Plan Solutions Fee Based Retirement Plan Platform** - Fees for the fee based retirement plan platform are based upon the nature of the services to be provided by SD Retirement Plan Solutions and the account size. The fee is based upon a percentage of the value of assets under management as of the close of business on the last day of the billing period. The first and last period's fees will be billed on a prorated basis based upon the number of days you utilize the services. Fees are calculated by SD Retirement Plan Solutions on a quarterly basis and are payable in advance, by check, or they may be deducted directly from your accounts held with a third party custodian. The calculated fee is sent from SD Retirement Plan Solutions to the recordkeeper. The plan recordkeeper will then submit the amounts to the custodian and payment will be deducted from the account. The custodian does not independently calculate the amount of the fee to be debited and will make payment based on the information that is supplied to them. The plan recordkeeper will send a consolidated report to the plan sponsor each quarter, which includes the fee information. It is important that you review this information and contact SD Retirement Plan Solutions with any questions.

For a fee-based open architecture retirement plan account, the typical advisory fee will be as follows and may be negotiated at the sole discretion of SD Retirement Plan Solutions management:

<b>Value of Assets Under Management</b>	<b>Annual Fee</b>
First \$2,000,000	Not to exceed 1.00%
Next \$3,000,000	Not to exceed 0.75%
Next \$5,000,000	Not to exceed 0.65%
Above \$10,000,000	Negotiable

In addition, the advisory fee does not include any internal mutual fund management fees. Information with respect to the fees charged by a specific third-party fund can be found in the fund's prospectus or offering documents.

Should you terminate your relationship, the fees will be prorated to the date the assets transferred and the unearned portion of prepaid fees, if any, will be refunded to you. The advisory fee for the Schneider Downs & Co, Inc. 401(k) plan, which includes employees from its affiliates, including SD Wealth Management employees, is waived.

Plans will also incur fees from unaffiliated custodians and recordkeepers. These fees vary based on the custodian utilized and size of the plan. Fees for custody and recordkeeping are outlined in your investment management agreement.

In some cases a client may utilize Schneider Downs & Co., Inc. ("SDCO") for third party administrative work, which may include such items as preparation of the Form 5500 and plan testing. The client will be billed separately by SDCO for these services. Since SDCO is affiliated with SD Wealth Management, there are shareholders common to both entities. Due to this overlap, these shareholders may indirectly derive an economic benefit from the third party services provided. Please refer to **Item 10: Other Financial Industry Activities and Affiliations** for more information regarding SDCO.

**SD Retirement Plan Solutions SD Advantage IRA Platform** - Fees for the SD Advantage IRA platform are based upon a percentage of the value of assets under management as of the close of business on the last day of the billing period. The first and last period's fees will be billed on a prorated basis based upon the number of days you utilize the services. Fees are calculated by SD Retirement Plan Solutions on a quarterly basis and are payable in advance. Fees are deducted directly from your accounts held with the custodian, MG Trust Company, LLC ("MG Trust"). The calculated fee is sent from SD Retirement Plan Solutions to the recordkeeper. The plan recordkeeper will then submit the amounts to MG Trust, the custodian, and payment will be deducted from the account. The custodian does not independently calculate the amount of the fee to be debited and will make payment based on the information that is supplied to them. The plan recordkeeper will send a consolidated report to you each quarter, which includes the fee information. It is important that you review this information and contact SD Retirement Plan Solutions with any questions.

For a fee-based IRA account on the SD Advantage IRA Platform, the annual advisory fee will not exceed 0.75% and may be negotiated at the sole discretion of management. This fee does not include internal mutual fund fees. Information with respect to the fees charged by a specific third-party fund can be found in the fund's prospectus or offering documents. In addition to the SD Wealth Management advisory fee, the custodian, MG Trust Company, LLC ("MG Trust") and the independent recordkeeper ASPIre Financial Services, LLC will charge a custody / recordkeeping fee based on the value of assets held on the last day of the calendar quarter. The actual custody / recordkeeping fee can be found in your investment management agreement, but typically ranges from 0.10% to 0.20% depending on the account size. The custodian will also deduct from the accounts with less than

\$100,000, \$8.75 each quarter for an account maintenance fee. Additional fee disclosure associated with this account can be found in the Investment Management Agreement.

**Additional Services** – SD Retirement Plan Solution fees for individual accounts held with TD Ameritrade are based upon a percentage of the value of assets under management as of the close of business on the last day of the billing period. The first and last period's fees will be billed on a prorated basis based on the number of days utilized. Fees are payable in advance and are calculated on a quarterly basis. Fees will be deducted directly from your accounts held with the third party custodian. The custodian does not independently calculate the amount of the fee to be debited. The custodian will make payment based on the information SD Retirement Plan Solutions supplies to them. It is important that you review your statement and contact your advisor with any questions.

The annual advisory fee will not exceed 0.75% and may be negotiated at the sole discretion of management. This fee does not include internal mutual fund fees, overlay manager fees or transaction costs charged by TD Ameritrade. Information with respect to the fees charged by a specific third-party fund can be found in the fund's prospectus or offering documents. Fees charged by the overlay manager, Placemark, are based on assets under management and range between 0.10% to 0.20%. In addition, based on the account set up, the custodian TD Ameritrade, will charge a transaction based pricing or asset based pricing fee for trades. TBP accounts are charged a transaction fee per trade, while ABP is fee based on the value of your account. The amount is debited from your account each quarter and starts at 0.22% and decreases as the size of your assets increase. For a complete breakdown of Placemark's and TD Ameritrade's fees, please refer to the TD Ameritrade Account Application. Additional miscellaneous charges can also be found in your TD Ameritrade account application. Examples of these charges may include fees for reordering checks, wiring money, or for full transfer of your account out of TD Ameritrade.

**Miscellaneous** - SD Wealth Management has one investment advisor that is dually registered, as a registered representative with an unaffiliated broker / dealer, SagePoint Financial, Inc. (SagePoint). Please refer to **Item 10: Other Financial Industry Activities and Affiliations** for more details regarding this relationship. With the broker / dealer relationship registered representatives may be paid a brokerage commission for products sold. This may present a conflict of interest since registered representatives are compensated on the specific products sold and may make decisions based on compensation and not on your specific needs. Any compensation received, including upfront or trail commission from annuity or mutual fund sales related to these product lines, will be paid directly to the registered representative. This income will then be assigned directly to SD Wealth Management. This arrangement decreases any significant conflict of interest. Dually registered advisors are educated on the importance of putting client needs first. This amount of business is very limited in SD Wealth Management's overall business model.

In addition, two investment advisors are dually registered with Schneider Downs Corporate Finance, LP (SD Corporate Finance), an affiliated broker / dealer. Please refer to **Item 10: Other Financial Industry Activities and Affiliations** for more details regarding SD Corporate Finance. As an investment banking firm, SD Corporate Finance does not conduct what is typically considered brokerage transactions. Transactions consist of merger and acquisitions, capital raising and private placements. A conflict of interest may arise through the offering of private placements to SD Wealth Management clients. In some instances, a client of SD Wealth Management may purchase a private placement unit marketed by SD Corporate Finance. If this should occur, shareholders common to both SD Wealth Management and SD Corporate Finance may derive additional benefit. There is no obligation for SD Wealth Management clients to purchase units of a private placement offering.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

SD Wealth Management does not charge performance based fees; therefore, no conflict of interest arises from this situation.

## **Item 7: Types of Clients**

SD Personal Financial Services primarily services individuals, trusts, estates, pension plans, charitable organizations and business entities. The account minimum is currently set at \$500,000 in investable assets. In certain instances SD Personal Financial Services also manage accounts for individuals who fall beneath our minimum. These relationships are approved by management.

The SD Retirement Plan Solutions group offers access to fee based Retirement Plan Platforms to plan sponsors and investment committees of all companies. There currently is not an account minimum with this service. SD Retirement Plan Solutions will assist with existing plans and help with new start up plans.

The services offered through the SD Advantage IRA Platform are intended for individual investors establishing qualified accounts. The account minimum for these services is currently set at \$25,000 to open an account.

The account minimum for services offered by SD Retirement Plan Solutions for individuals establishing accounts on the TD Ameritrade platform is \$25,000.

The minimum can be waived for all services at the discretion of management.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

The SD Wealth Management Investment Committee is composed of experienced, credentialed, investment professionals from both the SD Personal Financial Services and SD Retirement Plan Solutions practices. The Committee generally meets formally once a quarter to review portfolio investment holdings, to discuss policy, and to weigh any issues that need to be addressed stemming from shifts in the market environment. There are frequent intra-quarter meetings among committee members in order to work on special projects or to follow-up on issues arising from the formal Committee meeting.

All of the strategies employed by the firm include exposure to equity markets, fixed income markets, or both. Client portfolio holdings include mutual funds, individual bond holdings, individual securities, separately managed accounts, and (to a lesser extent) limited partnerships and/or hedge funds. SD Wealth Management does not employ margin as an investment strategy.

SD Wealth Management employs diversified investment models that range from 100% fixed income to 100% equity. Generally, the higher the equity exposure the greater the potential for future return and a higher potential level of risk within the portfolio. It is important to note that investing in any capital markets related strategy involves the risk of loss that you should be prepared to bear.

Once you are made aware of the long-term risks associated with a particular equity to fixed income asset allocation strategy, SD Wealth Management seeks to optimize the level of risk within the model by diversifying among asset classes within the portfolio and by investing the portfolio in holdings that on their own have demonstrated a strong trade-off between risk and return. Whether the strategy employs mutual funds, individual bonds, separate accounts, limited partnerships, or

individual securities, the inherent level of total portfolio risk is considered during the portfolio construction process.

In particular, care is taken to ensure that there is not a concentration of risk within the portfolio, unless otherwise directed by you. Within the equity exposure of any strategy, there will generally be underlying exposure to domestic large cap, mid cap and small cap stocks, with at least some exposure to both the value and growth style of investing. There is also exposure to international equities, which may include exposure to emerging markets. Portfolios may also have some exposure to historically lower correlating asset classes such as real estate, commodities, or hedged equity.

Within the fixed income exposure of any strategy, the underlying holdings are generally diversified among multiple sectors and/or maturity ranges. Tax-exempt strategies are employed when beneficial to the client or requested by you.

When choosing your investments, SD Wealth Management's method of analysis involves a process that focuses on both quantitative and qualitative factors. Quantitative analysis is a technique that seeks to understand behavior by using mathematical and statistical modeling, measurement and research. Quantitative analysis assigns a numerical value to variables. Examples of quantitative analysis include changes in share price, debt-to-equity ratio, price-to-equity ratio, discounted cash flow, or option pricing. Qualitative analysis uses subjective judgment based on information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis increases the insight into the company.

The selection process begins by looking at the universe of offerings based on asset class and investment style, for example large cap domestic growth, mid cap domestic value, or international value. Various screens are then applied to the respective universe to identify quality investments with a long-term, repeatable track record of consistent performance. Rigorous analysis is applied to the underlying strategies, whether they are in the form of mutual funds, separate accounts, or limited partnerships. Factors that are analyzed include historical risk and return patterns, costs (including trading costs), and correlations between and among separate asset classes. On the qualitative side, factors that are weighed include the tenure of the investment team, size of the strategy, underlying process and philosophy, and compliance track record.

Investments are then monitored on an on-going basis and the performance of each is tracked against its appropriate benchmark. The benchmarks generally used include the S&P 500 Index (large cap U.S. equities), the Russell Mid Cap Index (mid cap U.S. equities), the Russell 2000 Index (small cap U.S. equities), the MSCI EAFE Index (international equities), the Barclays Capital U.S. Aggregate Bond Index (taxable bonds), and the Barclays Capital Municipal Bond Index (tax-free bonds).

All underlying portfolio strategies are analyzed on an after-fee basis. The frequency of trading within a strategy is a factor that can detract from your performance, especially on an after-tax basis. Accordingly, the strategy's historical trading frequency and its effects on performance is considered.

## **Item 9: Disciplinary Information**

SD Wealth Management and its personnel do not have any legal or disciplinary events to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

Jeffery A. Acheson is a Registered Representative and Investment Adviser Representative and Kyle Zeller is a Registered Assistant of an unaffiliated Broker/Dealer, SagePoint. SagePoint is a member FINRA/SIPC located at 2800 N. Central Avenue, Suite 2100, Phoenix, AZ 85004. The services offered through SagePoint are limited to commission based brokerage transactions and fee based accounts conducted under SagePoint's corporate RIA. The primary service provided includes assisting individuals with account balances that fall beneath SD Retirement Plan Solutions and SD Personal Financial Services' stated minimums with various financial alternatives and, when applicable, assisting with annuity product needs.

SD Corporate Finance is a registered broker/dealer, member FINRA/SIPC, established to facilitate investment banking or merger and acquisition projects that involve securities transactions. SD Corporate Finance does not receive or hold funds or securities for customers and SD Corporate Finance does not hold accounts for customers. Although an affiliated entity, it has no direct business involvement with SD Wealth Management. However, as noted in ***Item 5: Fees and Compensation***, a conflict of interest may arise through the offering of private placements to SD Wealth Management clients. There is no obligation for SD Wealth Management clients to purchase units of a private placement offering, however, if this should occur shareholders common to both SD Wealth Management and SD Corporate Finance may derive additional benefit. Don Linzer and Theresa Sekely are also registered representatives with SD Corporate Finance.

Schneider Downs Insurance Advisers, LP (SD Insurance Advisors) is a licensed insurance agency that provides consultative services regarding life, disability and long-term care insurance to clients. SD Wealth Management, as part of the planning process, may recommend a need for insurance products to you. However, you are not obligated to use SD Insurance Advisors for any services. If SD Insurance Advisors provides services to a client of SD Wealth Management, the fees/commissions associated with such service are separate from the fee of SD Wealth Management. Referral fees are not paid to SD Wealth Management; however, shareholders common to both entities may derive an economic benefit from insurance services provided by SD Insurance Advisors. You should be aware that while SD Insurance Advisors is a separate entity from SD Wealth Management, receipt of additional compensation by common owners could present a conflict of interest.

Business and Succession Planning Advisors, LLC (BSPA) is a law firm that assists clients in creating wills, powers of attorney's, trusts, and other estate planning documents. BSPA also assists business entities with succession planning and other various legal issues encountered by their organization. SD Wealth Management, as part of the planning process, may recommend BSPA to assist you with estate planning documents. However, you are not obligated to use BSPA for any services. If BSPA provides services to a client of SD Wealth Management, the fees associated with such service are separate from the fee of SD Wealth Management. Referral fees are not paid to SD Wealth Management; however, shareholders common to both entities may derive an economic benefit from estate planning services provided by BSPA. You should be aware that while BSPA is a separate entity from SD Wealth Management, receipt of additional compensation by common owners could present a conflict of interest.

Schneider Downs & Company, Inc. is a regional firm of Certified Public Accountants. The shareholders of Schneider Downs & Co., Inc. own 100% of the equity of Schneider Downs Financial Advisors, LP (SD Financial Advisors). SD Financial Advisors owns 100% of the equity of SD Wealth Management, which means there are individuals who will have ownership in both SDCO and SD Wealth Management. SD Financial Advisors was established for IRS reporting purposes. It is not an investment advisor and does not actively provide investment advice. SD Wealth Management clients have no connection with SD Financial Advisors. SDCO provides office space and other miscellaneous



overhead items to SD Wealth Management for a fee that is determined on an annual basis. SD Wealth Management provides investment advice and other services to certain clients of SDCO and SDCO provides accounting and other services to certain clients of SD Wealth Management. A separate agreement is established between SDCO and the respective client for services rendered. You are not obligated to use SDCO for additional services.

Don Linzer and Karl Kunkle, active shareholders of SD Wealth Management, are also shareholders of SDCO and as such regularly engage in activities other than the provision of investment advice through Schneider Downs & Co., Inc. and its various affiliates.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

SD Wealth Management has adopted a Code of Ethics which sets forth high ethical standards of business conduct that SD Wealth Management requires of its employees, including compliance with applicable federal and state regulations governing the firm.

The Code of Ethics includes policies and procedures for the review of securities transactions of SD Wealth Management's associated persons. An associated person consists of all SD Wealth Management employees, owners with more than 5% ownership and any other individuals determined applicable by management. Associated persons are to identify to the Compliance Officer, at the date of hire and annually, any accounts in which they have a beneficial interest, including accounts for immediate family and household members. Accounts that are opened or closed, throughout the year, must be reported immediately. All securities transactions in these accounts are reported on a quarterly basis to the Compliance Officer or other designated individual.

SD Wealth Management does not buy nor sell for itself securities that it also recommends to you, nor does SD Wealth Management engage in principal transactions. However, associated persons with SD Wealth Management may buy or sell securities for their personal accounts identical or different than those recommended to you. It is the policy of SD Wealth Management that no person employed by SD Wealth Management shall prefer his own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients. SD Wealth Management generally uses a combination of mutual funds and exchange traded funds. When individual equity holdings are used, SD Wealth Management generally does so through the services of an unaffiliated separate account manager. SD Wealth Management does not receive information pre-trade from the separate account manager; therefore, the opportunity of conflict of interest is not present in terms of these equity securities.

SD Wealth Management's Code of Ethics also requires employees to obtain prior approval of any acquisition of securities in a limited offering (e.g. private placement) or initial public offering. Additional policies are in place to assure that if the situation arises, associated persons cannot transact in a manner that may conflict with the interests of SD Wealth Management's clients.

The policies and procedures above do not apply to accounts that hold only direct obligations of the Government of the United States, bankers acceptances, bank certificates of deposits, commercial paper and high quality short-term debt instruments, or shares issued by registered affiliated or unaffiliated open-end investment companies. Examples of the above include CD's, US Treasuries and mutual funds.

SD Wealth Management also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by SD Wealth Management and any of its Associated Persons. A copy of SD Wealth Management's Code of Ethics is available upon request.

## **Item 12: Brokerage Practices**

For Investment Management accounts, SD Personal Financial Services has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively referred to as "Fidelity"), registered broker dealers, member SIPC, through which Fidelity provides institutional platform services. SD Personal Financial Services also participates in the Schwab Advisor Services ("Schwab") program, a division of Charles Schwab & Co., Inc., a registered broker-dealer, member SIPC. Not all advisors require directed brokerage, however, SD Personal Financial Services will routinely request that you direct transactions through either Fidelity or Schwab. SD Personal Financial Services has evaluated Fidelity and Schwab and believes that they will provide you with a comparable blend of execution services, commission costs and professionalism.

Factors that SD Wealth Management considers in recommending Fidelity or Schwab to you include their respective financial strength, reputation, execution, pricing, research, and service. Fidelity and Schwab brokerage services include access to a broad range of investment products, execution of securities and custody of your assets. The investment products available through Fidelity and Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment. They enable SD Wealth Management to obtain many mutual funds without transaction charges and mutual funds at nominal transaction charges. For accounts Fidelity and Schwab maintain custody on, they do not charge separately for custody, but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed on their platforms or settle into Fidelity or Schwab accounts. Fidelity and Schwab charge commission rates that are generally considered discounted from customary retail commission rates. The commissions and/or transaction fees charged by Fidelity and Schwab may be higher or lower than those charged by other broker dealers. The brokerage commissions and/or transaction fees charged by Fidelity and Schwab are exclusive of, and in addition to, SD Wealth Management's investment management fees. For further information regarding fees please refer to ***Item 5: Fees and Compensation***. In addition, Fidelity and Schwab will receive fees within their respective money market accounts.

For SD Personal Financial Services investment management services, transactions for each client are generally executed independently. Occasionally, SD Wealth Management will execute a transaction to purchase or sell the same security for numerous accounts. This has the potential to be either advantageous or disadvantageous to one or more accounts. Since mutual fund investments price the same for all clients at the end of the day, this would not be an issue on mutual fund trades. SD Wealth Management will only execute the transaction when it is believed to be in the best interest of the accounts affected. When such transactions occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Each SAM also has its own policies with respect to the execution of transactions for client accounts. If a SAM executes a block order in a particular security for multiple clients, it will have to enter a block order for each custodian in which the client accounts are maintained. Since SD Personal Financial Services clients may be custodied at Schwab or Fidelity, you may or may not receive the same execution price as other SD Personal Financial Services clients utilizing the same SAM. SD Personal Financial Services has a reasonable belief that the custodians are able to obtain best execution and competitive prices.

For clients engaged in the SD Advantage IRA Platform, SD Wealth Management participates in the MG Trust program. The platform consists of allocation models comprised of various mutual fund holdings, in which execution price is the same for all clients executed on that day. SD Wealth Management has evaluated MG Trust and believes that they provide you with an acceptable and comparable blend of execution services, costs, and professionalism at the omnibus level.

For individuals with accounts custodied with TD Ameritrade, the platform consists of allocations comprised of various mutual fund holdings, in which execution price is the same for all clients executed on that day. Occasionally, clients will transfer into their accounts individual stock or bond positions. In these instances, SD Wealth Management may liquidate the positions. SD Wealth Management has evaluated TD Ameritrade and believes that they provide you with an acceptable and comparable blend of execution services, costs, and professionalism.

For clients / participants utilizing the SD Advantage Retirement Plan Platform, the menu consists of various mutual fund holdings, in which execution price is the same for all clients executed on that day. Custodians are chosen based on the best fit for the plan depending on its size and specific needs. Client relationships are currently custodied at Charles Schwab Trust Company, MG Trust Co., LLC, TD Ameritrade or Vanguard. SD Wealth Management believes that each custodian will provide you with an acceptable and comparable blend of execution services, costs, and professionalism at the omnibus level.

The Broker / Dealers listed above and utilized by SD Wealth Management make available to us other products and services that assists SD Wealth Management in managing and administering our accounts, but may not directly benefit the client's account. These soft dollar arrangements include investment research and access to software and technology. Some of the benefits SD Wealth Management derives from the software and technology include; access to client account data, including duplicate trade confirmations and account statements, facilitating trade execution and allocating trade orders for multiple accounts, providing pricing and other market data, facilitating payment of our fees from our clients' accounts and assisting with back-office functions, recordkeeping and client reporting.

In addition, SD Wealth Management may utilize services provided to help us manage and further develop our business, such as educational conferences and events, publications, consulting on technology, compliance, legal and business needs. SD Wealth Management may also receive discounts on services or software we use in our business that are provided by third party vendors.

### **Item 13: Review of Accounts**

Products recommended by SD Wealth Management will be regularly reviewed for the appropriateness of the current holdings, consistency with investment strategy and possible new investment opportunities.

Your portfolio will be reviewed at least quarterly to confirm, along with other matters, that the account's structure is consistent with SD Wealth Management's policies, that the mix of securities is appropriate for you, and the asset allocation is in accordance with your Investment Policy Statement.

You are encouraged to meet quarterly and not less than annually, to review and discuss your investment accounts, financial situation and any changes to your needs, goals and objectives. You are further encouraged to keep SD Wealth Management informed at all times of any changes to your financial condition or events that may impact your investment strategies.

The SD Personal Financial Services relationships are assigned a primary and secondary advisor to oversee their account. Advisors responsible for conducting client reviews consist of; Don Linzer (CEO), Nancy Skeans (Managing Director / Partner), John Anke (Investment Advisor), Beth Lynch (Investment Advisor), Victoria Rogers (Investment Advisor), or Theresa Sekely (Chief Compliance Officer / Investment Advisor).

The SD Retirement Plan Solutions relationships are under the supervision of Karl Kunkle (Shareholder) or Jeffery Acheson (Managing Director / Partner) at the plan sponsor level. Individual participant reviews are conducted by; Michael Bucci (Investment Advisor), Daniel Napierkowski (Investment Advisor), Scott Rain (Investment Advisor), or Kyle Zeller (Investment Advisor).

You are provided with transaction confirmation notices and regular account statements directly from the custodian for your accounts. Individual plan participants are provided statements quarterly directly from the plan recordkeeper.

Those clients that SD Personal Financial Services provides investment management services to will receive, in addition to monthly statements from a qualified custodian, a report from SD Wealth Management summarizing the account activity and/or performance on a quarterly basis.

## **Item 14: Client Referrals and Other Compensation**

SD Wealth Management may, from time to time compensate an individual for a client referral. There is currently one active solicitor that is compensated for client referrals to SD Retirement Plan Solutions. This relationship is with an independent third party advisor. When a client is generated from a solicitor, you will pay SD Wealth Management the advisory fee stated in the investment management agreement. Compensation will then be paid directly to the solicitor from the fee SD Wealth Management collected. You will not be charged any fees in addition to the advisory fees and the advisory fees to which you are subject to are in line with advisory fees charged to other clients who are provided similar investment advisory services. Appropriate disclosure and any referral fees are documented in your Investment Management Agreement.

## **Item 15: Custody**

SD Wealth Management and its employees do not maintain custody of your assets and will not intentionally take custody of your cash or securities. Your assets will be held with an independent third party custodian. However, SD Wealth Management is deemed to have custody since we have the ability to directly debit client advisory fees from accounts. If applicable, you will be informed of this procedure to debit fees from your account and will sign or initial acknowledgement. SD Personal Financial Services clients will receive statements directly from the custodian via regular mail or electronically depending on information you provided and how you instruct the custodian to deliver the documents. SD Personal Financial Services will also provide portfolio review statements to investment management clients. These will be provided at least quarterly and you are urged to compare these statements directly with the statements received from your account custodian.

SD Personal Financial Services advisory discretionary client account assets are held by either Fidelity Investments or Charles Schwab & Co., Inc. as described in ***Item 12: Brokerage Practices***.

Accounts for clients in the SD Advantage IRA program are held directly at MG Trust Co., LLC. Depending on which services you utilize, SD Retirement Solutions may custody your assets with TD Ameritrade.

Based on the account size and services provided, accounts for clients participating in the SD Fee Based Retirement Plan platform have assets custodied at one of the following custodians; Charles Schwab Trust Company, MG Trust Co., LLC, TD Ameritrade or Vanguard. For more details please see ***Item 12: Brokerage Practices.***

Participants in the SD Advantage IRA program will receive quarterly statements from the recordkeeper, ASpire Financial Services. Individuals with non qualified accounts will receive monthly statements directly from TD Ameritrade. Participants in the SD Fee Based Retirement Plan platform will receive statements from the plan's designated recordkeeper, while the plan sponsor will receive statements from both the recordkeeper and plan custodian.

### **Item 16: Investment Discretion**

For accounts in which SD Wealth Management has discretion, as evidenced in the executed investment management agreement between SD Wealth Management and you, the adviser may buy or sell securities without obtaining your approval before hand. Any exceptions to this would be disclosed in the individual investment management agreement.

### **Item 17: Voting Client Securities**

SD Wealth Management, as a matter of policy and practice, does not accept authority to vote proxies on behalf of clients engaged in services with SD Personal Financial Services, SD Retirement Plan Solutions Fee Based Retirement Plan Platform or for individual non-qualified accounts held with TD Ameritrade as described in ***Item 4: Advisory Business.*** The policy of having no proxy voting responsibility is disclosed to you in your investment management agreement. Proxies will be sent to you or the plan sponsor directly from the account custodian.

For individuals engaged in the SD Retirement Plan Solutions SD Advantage IRA Platform, SD Wealth Management will maintain responsibility for voting proxies in a timely manner for the portfolio securities consistent with the best economic interests of the clients. Our policy and practice includes the responsibility to receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to you about the voting of the proxies and maintaining relevant and required records. This policy and practice is disclosed to you in your investment management agreement. Upon request, a copy of proxies voted may be obtained by contacting SD Wealth Management at the phone number or email address listed on the cover.

### **Item 18: Financial Information**

SD Wealth Management currently has no financial information to disclose.